

§ 579. Distribution of income or assets to members; loans

(a) No part of the net earnings of the corporation shall inure to the benefit of any member, officer, director, or private individual, nor shall any member or private individual be liable for the obligations of the corporation.

(b) The corporation shall not make any loans to its officers or members of the board of directors. Any officer or director who votes for, assents to, or participates in the making of a loan or advance to an officer or director shall be jointly and severally liable to the corporation for the amount of such loan until its repayment.

(Aug. 24, 1954, ch. 911, § 9, 68 Stat. 799.)

CROSS REFERENCES

Exemption from income tax of certain organizations, see section 501 of Title 26, Internal Revenue Code.

§ 580. Nonpolitical nature of corporation

(a) None of the activities, funds, property, or income of the corporation shall be used in carrying on any political activity, directly or indirectly, or in attempting to influence legislation.

(b) Neither the corporation nor its officers or directors shall, as such, contribute to or otherwise support or assist any political party or candidate for elective public office.

(Aug. 24, 1954, ch. 911, § 10, 68 Stat. 799.)

§ 581. Liability for acts of officers and agents

The corporation shall be liable for the acts of its officers and agents within the scope of their authority.

(Aug. 24, 1954, ch. 911, § 11, 68 Stat. 799.)

§ 582. Prohibition against issuance of stock or payment of dividends

The corporation shall not issue any shares of stock, nor declare or pay dividends.

(Aug. 24, 1954, ch. 911, § 12, 68 Stat. 799.)

§ 583. Books and records; inspection

The corporation shall keep correct and complete books and records of account. It shall also keep minutes of the proceedings of its membership and of the board of directors or committees having any of the authority of the board of directors. It shall also keep at its principal office a record giving the names and addresses of its members, directors, and officers. All books and records of the corporation may be inspected by any member or his agent or attorney, for any proper purpose, at any reasonable time.

(Aug. 24, 1954, ch. 911, § 13, 68 Stat. 799.)

§ 584. Repealed. Pub. L. 88-504, § 4(22), Aug. 30, 1964, 78 Stat. 637

Section, act Aug. 24, 1954, ch. 911, § 14, 68 Stat. 799, related to audit of financial transactions and report of such audit to Congress. See sections 1101 to 1103 of this title.

§ 585. Use of assets on dissolution or liquidation

Upon final dissolution or liquidation of the corporation, and after the discharge or satisfac-

tion of all outstanding obligations and liabilities, the remaining assets of the corporation shall be deposited in the Treasury of the United States as a miscellaneous receipt.

(Aug. 24, 1954, ch. 911, § 15, 68 Stat. 800.)

§ 586. Qualifications for membership

No person who is a member of, or who advocates the principles of, any organization believing in, or working for, the overthrow of the United States Government by force or violence, and no person who refuses to uphold and defend the Constitution of the United States, shall be privileged to become, or continue to be, a member, director, or officer of the corporation.

(Aug. 24, 1954, ch. 911, § 16, 68 Stat. 800.)

§ 587. Exclusive right to name

The corporation shall have the sole and exclusive right to use the name, "The Foundation of the Federal Bar Association".

(Aug. 24, 1954, ch. 911, § 17, 68 Stat. 800.)

§ 588. "State" defined

As used in this chapter the word "State" includes the District of Columbia.

(Aug. 24, 1954, ch. 911, § 18, 68 Stat. 800.)

§ 589. Reservation of right to amend or repeal chapter

The right to repeal, alter, or amend this chapter at any time is expressly reserved to the Congress.

(Aug. 24, 1954, ch. 911, § 19, 68 Stat. 800.)

CHAPTER 26—NATIONAL FUND FOR MEDICAL EDUCATION**Sec.**

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§ 601. Corporation created

The following persons: Donald C. Balfour, M.D., Rochester, Minnesota; Louis H. Bauer, M.D., Hempstead, New York; Margaret Culkin Banning, Duluth, Minnesota; E. N. Beesley, Indi-